



ICI TÜRKIYE EXPORT CLIMATE INDEX

Istanbul Chamber of Industry

Export climate improves solidly in April



KEY FINDINGS

ECI at 11-month high of 52.3

Strong increase in activity in the UAE

Germany and France near stabilisation

TÜRKIYE MANUFACTURING ECI



LAST TWELVE MONTHS

May-23	52.3
Jun-23	51.1
Jul-23	50.3
Aug-23	49.1
Sep-23	49.0
Oct-23	48.5
Nov-23	49.5
Dec-23	49.7
Jan-24	50.6
Feb-24	51.1
Mar-24	51.6
Apr-24	52.3

The opening month of the second quarter of the year saw a further improvement in demand conditions in export markets. Moreover, the export climate strengthened solidly, and to the greatest extent since May 2023. A range of key export markets for Turkish manufacturers saw output increase in April, while Germany and France posted near-stabilisations of activity.

The Manufacturing Export Climate Index is calculated by weighting together national PMI data on output trends from PMI surveys. Weights are derived from statistics on the relative importance of individual trading partners' contributions to the exports of Turkish manufacturers.

The Istanbul Chamber of Industry Türkiye Manufacturing Export Climate Index rose for the sixth successive month in April, hitting a near one-year high of 52.3 from 51.6 in March. Export demand conditions strengthened solidly, and for the fourth time in as many months.

The top ten largest export destinations for Turkish manufacturers account for almost half (46%) of all exports. Of these, eight saw business activity increase in April, led by the UAE where the rate of expansion remained substantial. In fact, the rise in activity in the UAE was the sharpest of all economies covered by the report, just ahead of Saudi Arabia and India.

Meanwhile, solid and accelerated increases in output were seen in the UK and Spain at the start of the second quarter, with respective rates of expansion each hitting one-year highs. Elsewhere, manufacturing production in the Netherlands rose at the fastest pace in almost two years and Romania posted an increase for the first time in that survey's ten-month history.

The US, Russia and Italy all registered further increases in activity over the course of the month, but to lesser extents than seen in March.

The only two of the ten largest export

Manufacturing PMI Export Climate Index

sa, >50= improvement since previous month





markets not to record growth of output at the start of the second quarter were Germany and France, which combined account for around 13% of exports. That said, both saw activity near stabilisation in April, posting marginal reductions that were the softest in ten and 11 months respectively.

The generally improving picture was not universal across the economies covered by the report, however, as some areas continued to see output decline markedly. The sharpest fall in April was seen in the Czech Republic, closely followed by Egypt and Austria.

Comment

Commenting on the Istanbul Chamber of Industry Türkiye Manufacturing Export Climate Index, Andrew Harker, Economics Director, S&P Global Market Intelligence, said:

“With Germany and France showing signs of stabilisation in April, improvements in demand conditions were widespread across the key export markets for Turkish manufacturers, boding well for the ability of firms to secure new export orders in the coming months.”

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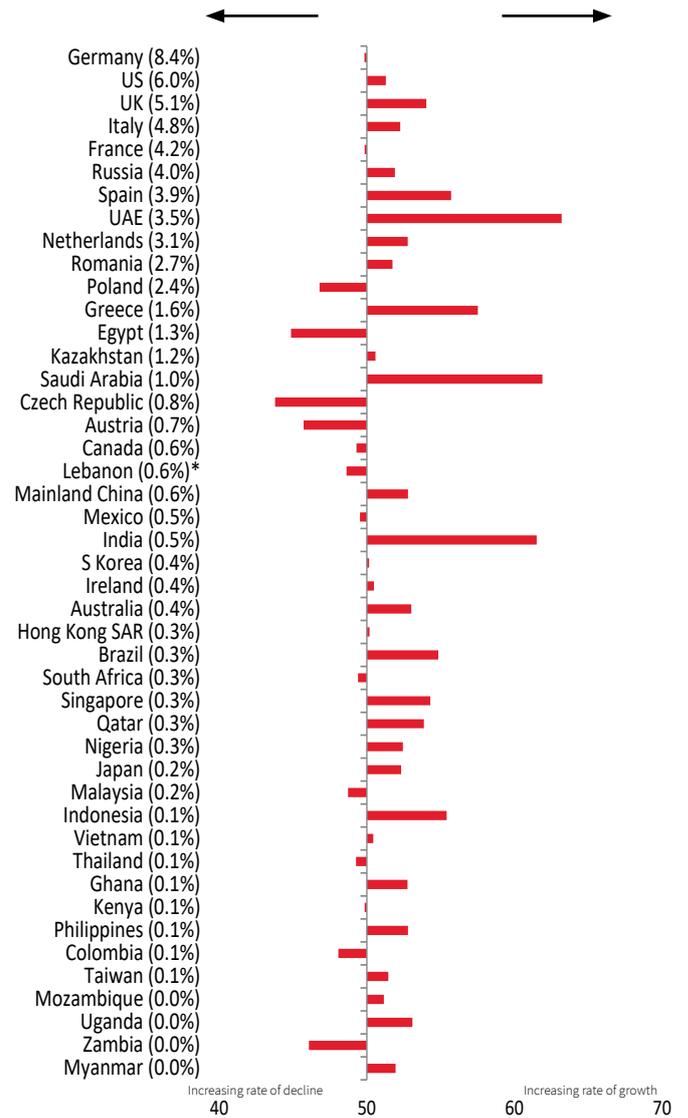
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Country rankings

PMI Output Index (ordered by export weight in full-year 2023)

sa, >50= growth since previous month



Sources: ICI, S&P Global PMI.

* March 2024 data

S&P Global Market Intelligence

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About Export Climate Index

The Export Climate PMI indices are calculated by weighting together national PMI survey data on output trends. Weights are derived from official statistics relating to the relative importance of individual trading partners' contributions to the external trade of a specific country. By weighting together the output trends from national PMI surveys according to their importance to the external trade of Turkish manufacturers, an advance indicator for the economic health of their export markets is obtained. All data are seasonally adjusted.

Any reading above the 50.0 no-change mark indicates an improvement in the health of the export climate, with any reading below 50.0 signalling a deterioration. The further away from 50.0 the index reading is, the greater the change in the export climate.

About Istanbul Chamber of Industry

Driving strength from her members' contributions to Turkish economy and since her foundation in 1952, Istanbul Chamber of Industry (ICI) stands out as Türkiye's largest chamber of industry and one of the most powerful representatives of Turkish industry. The added value generated by ICI members represents more than 40% of the total added value propagated by Turkish industry. ICI members actualize approximately 35% of production of Turkish industry. 36% of Türkiye's Top 500 Industrial Enterprises consists of ICI members.

ICI promotes the sustainable development of Turkish industry and contributes the improvement of her competitiveness via offering innovative services to her members. For this purpose, she develops new projects and services to the use of industrialists in crucial fields such as; innovation, technology development, university-industry cooperation, vocational training, international relations, environment and energy with local and international partnerships.

Generating and conducting economic researches together with gathering data, ICI holds the widest knowledge on Istanbul industry whilst giving direction to Turkish industrialists and providing intense contribution for shaping economic and industrial policies.

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